

M W R A

A C T U A R I A L

Funded Ratio	100.0% [1/98] 75.8% [1/94]
Date of Last Valuation	1/98
Actuary	Buck
Funding Schedule	No unfunded liability Normal cost
Year Fully Funded	N/A

COLA

The System has accepted the COLA legislation. The funded ratio reflects the COLA.

I N V E S T M E N T

RETURN

1997	16.77%
1993–1997	11.25%
1985–1997	N/A
Actuarial Assumed Rate of Return	8.00%
Average Investment Return Target	10.60%

ASSET GROWTH

1997 Market Value	\$78 million
1996 Market Value	\$61 million
1995 Market Value	\$48 million
1994 Market Value	\$33 million

A U D I T F I N D I N G S

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.